

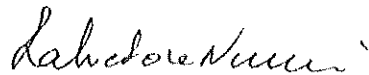
February 22, 2013

To Whom It May Concern:

Disclosure statement regarding the submission of the paper entitled "Dynamic Free Riding with Irreversible Investments" coauthored by Marco Battaglini, Salvatore Nunnari, and Thomas R. Palfrey to the *American Economic Review*.

I, Salvatore Nunnari, declare that I have no relevant or material financial interests that relate to the research described in this paper.

Sincerely,
Salvatore Nunnari

A handwritten signature in cursive script, appearing to read "Salvatore Nunnari".